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# FINANCIAL NEWS AND COMMENT

## Stocks Continue to Reflect Restraints of Foreign Uncertainties.

## GENERAL TONE IS FIRM

Considerations connected with the approaching holidays hardly made for resumption of aggressive operations in the stock market yesterday in face of the continued influence for restraint exercised by Washington's persistent assertions of the grave phase of the controversy with Austria. Wall Street does not exactly regard the prospect of a breach of diplomatic relations with the weaker of the two central European Powers as warranting all the apparent alarm with which it has been regarded in Washington discussion of the subject. Nevertheless there has been no inclination to anticipate too much in a marketwise fashion the situation which may result from the diplomatic exchanges that have been making and foreign affairs have served to accentuate the more or less seasonal aspects of the share list.

There was nothing in the news with which the week opened or during the day to give any impetus to trading. The transmission of the second Anconia note from Washington was not accompanied by any explanatory information which suggested the status of the Austrian question. Thus being the case, there was no apparent inclination to proceed with the confident reflection of real factors of value denoted by the profitable conditions of general business and the strength of the investment market. Dealings in stocks were professional and only in the sense of being conducted during the most animated period of the day. Quoted values than displayed some rising tendencies, but buying did not expand on the advance nor even follow the market up very fast and the afternoon was dull.

Prices were somewhat exceptional strength were provided by American Smelting and Mexican Petroleum in response to the announcements that the pacification of Mexico was making material progress as evinced by the proclamation of Villa's purpose to withdraw from the seat of revolutionary operations. The latter at a whole exhibited a fair amount of firmness which extended to the international stakes. The Anglo-French bonds were quite actively dealt in at or shade below 93, showing a sustained demand which was not affected by war news.

Under the circumstances the market would not have been without arguments for active strength all around, for trade and industrial reports were most encouraging. An illustration was afforded by the large buying movement which developed in copper over the week and undoubtedly a good deal of the metal for both domestic and foreign delivery at 20 cents a pound and upward.

Financial attitudes were rather well indicated by the conclusion of arrangements associating the largest banking interests in the purchase of \$6,000,000 in gold bullion by the Argentine Government, the proceeds of the loan to be spent entirely in this country. The transaction brings the total accommodation extended to Argentina since the beginning of the war to an aggregate of \$16,000,000. The \$5,000,000 loan, last month made by bankers here in new operations, London began to draw bulk settlements against the credit thus granted. This was perhaps a cause of the further strengthening of sterling exchange, with demand bills above 4.72, but the principal foreign exchanges were all strong, though not to the same extent as from last week's level. More than \$3,000,000 gold was received by way of importation in the movement which has been going on for months, of which \$375,000 came from South America.

The attempt to cover a small short account on the December position caused the market to end at 93, where the market was quiet and steady. Approaching holidays are checking business. Crude oil was quiet at 51@52. The cotton gin oil market, after 10,000 barrels for December 1st, was slightly bushy, but without market effect.

Prev. Clos. Prices Bid Asked

Sept. 84.00 84.24

Oct. 84.00 84.23

Nov. 84.00 84.22

Dec. 84.00 84.21

Jan. 84.00 84.20

Feb. 84.00 84.19

March 84.00 84.18

April 84.00 84.17

May 84.00 84.16

June 84.00 84.15

July 84.00 84.14

Aug. 84.00 84.13

Sept. 84.00 84.12

Oct. 84.00 84.11

Nov. 84.00 84.10

Dec. 84.00 84.09

Jan. 84.00 84.08

Feb. 84.00 84.07

March 84.00 84.06

April 84.00 84.05

May 84.00 84.04

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